

Hyde ABC Board Meeting Minutes

3.12.18

Call to Order: 6:15 pm (15 minutes earlier than usual)

Ethics Reminder: Meredith issues the reminder and there is no known conflict.

Attendance: Meredith Johnnie, Gary, Vicki. Glenda is out of town.

Prior Board Minutes: Feb. 15.18 Board minutes adopted.

Old Business:

1. New installation of lights at Swan Quarter has been completed. We have 7 new LED lights added. Old lights ballasts couldn't be fixed. One light in warehouse also changed to LED. The County maintenance dept. picked up the bill for the lights. As we exchange the other lights, we most likely will pay for them during the next fiscal year. The Sign out front is not fixed and we may also wait until next fall to replace the bulbs.
2. Ocracoke lights are schedule to be installed tomorrow and Gary will supervise that process. The Painting is scheduled for Monday the 19th and Gary will also supervise that process.

New Business:

1. Swan Quarter will try to get an estimate for building a wooden walkway for unloading the LB&B truck. We are still walking through mud when it rains. We've had 2 contractors estimate pouring concrete but no one has actually come to do the work because the job is a small job. We have been waiting for 2 years. I think it's time to try something new!
2. We will take a look again at the budget with the end of March Financials during our April Board meeting.
3. Johnnie's 3 year term expires in May. He would like to continue on the Board. Meredith will bring it to the County Commissioners attention for reappointment.

Gary's Financial Statement:

Balance Sheet:

- Our **Checking/Savings** are up \$22,362 to \$113,129 compared to \$90,767 last year.

- **Inventories** have increased by \$6,203.
- Total **Current Assets** increased by \$28,913.
- **Accounts Payable** and the Credit Card are up a combined \$3,129
- **Total Current Liabilities** are down \$3,181 and **Total Liabilities** are down \$3,182.
- Our **Net Current Assets** over **Net Current Liabilities** has increase by \$32,095 which is a significantly stronger position than a year ago.

MTD Profit/Loss:

- **Sales** were down \$3,037, but our Gross Profit only fell \$179.
- **General Expenses** increased by \$2,319, largely due to higher Salaries & Wages of \$869, Travel Expenses of \$588 and Lodging Expenses of \$569. Wages were higher due keeping the Ocracoke store open on Tuesdays this year. The Travel & Lodging increases result from Vicki and my attendance at the Annual General Managers Meeting in Greensboro.
- **Net Loss** increased to \$4,955 from \$2,496 last year.

YTD Profit/Loss:

- **Sales** are down \$20,842, largely due to the PCL power outage earlier this year.
- **Gross Profit** is down \$4,711 for the same reason, but this is offset by the recovery of \$5,663 from PCL.
- **General Expenses** are up only \$1,560 over last year.
- **Net Profit** is \$19,058, up by \$7,863 over last year's profit of \$11,196.
- Our results so far this year have exceeded our expectations.

YTD Profit/Loss Budget vs Actual:

We continue to be on target to hit our Budget. We'll take another look after March financial results are in.

Meredith agrees our finances look strong.

General Manager Comments: Other than sharing about the OC and SQ repairs, Feb is our lowest month of income. Our sales were down compared to 2017. March is currently running about even with last year.

Our next Board meeting is scheduled for April 16th at 6:30 pm

Adjourn: 6:31 pm

